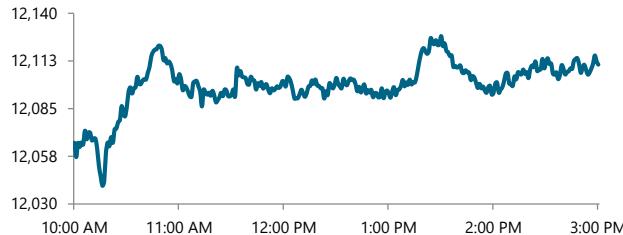


Daily Markets Overview

23 January 2024

TASI Intraday



Source: Reuters

Saudi Stock Indices

| Index | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|--------------------------------|------------|---------|-------|-------|----------|
| Saudi (TASI) | 12,110 | 0.9 | 1.3 | 1.2 | 20.5 |
| Saudi (NOMUC) | 24,583 | -0.9 | -0.1 | 0.2 | NA |
| Energy | 5,974 | -0.9 | -0.7 | -3.9 | 7.9 |
| Materials | 6,003 | 0.2 | 1.5 | -5.5 | 40.8 |
| Capital Goods | 10,659 | 1.9 | 1.1 | 7.3 | 17.2 |
| Com. & Prof. Svc | 5,154 | -1.6 | 0.8 | -7.3 | 36.8 |
| Transportation | 6,872 | 0.6 | 4.3 | 8.4 | 42.8 |
| Cons. Durables & Apparel | 5,051 | 0.6 | 1.7 | 0.5 | NA |
| Consumer Services | 5,230 | 0.3 | 2.0 | 5.9 | 24.6 |
| Media | 29,359 | -1.2 | 1.2 | 19.7 | 25.5 |
| Retailing | 8,313 | 0.5 | -0.1 | -2.5 | 27.5 |
| Food & Staples Retailing | 10,185 | -0.7 | -0.3 | 5.2 | 6.1 |
| Food & Beverages | 6,194 | -0.6 | -1.2 | 10.4 | 30.5 |
| Health Care Equipment | 12,611 | 1.8 | 2.9 | 4.9 | 41.9 |
| Pharma, Biotech & Life Science | 5,232 | -0.3 | 6.7 | 7.7 | NA |
| Banks | 12,684 | 2.3 | 2.4 | 4.0 | 14.1 |
| Diversified Financials | 7,200 | 0.7 | 1.6 | 8.3 | 35.1 |
| Insurance | 8,577 | -0.1 | -0.6 | 1.2 | 25.2 |
| Telecommunication | 7,992 | 0.7 | 1.1 | 3.5 | 13.4 |
| Utilities | 9,806 | 1.8 | 1.6 | -1.3 | 27.1 |
| REITs | 3,592 | 0.0 | 0.0 | -2.1 | 25.4 |
| Real Estate | 3,064 | -0.1 | 0.7 | 0.5 | NA |

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

| Company | Last Close | % Change | Value (SAR mn) |
|--|------------|----------|----------------|
| Abdulmohsen Alhokair Group for Tourism and Development | 2.76 | 10.0% | 71 |
| MBC Group Co. | 79.90 | 9.9% | 73 |
| Takween Advanced Industries | 19.38 | 6.4% | 70 |
| Alujain Corp. | 44.85 | 5.3% | 226 |
| Saudi Ground Services Co. | 41.65 | 5.2% | 132 |

Source: Tadawul

Upcoming General Assembly Meetings

| Company | Date |
|--|-----------|
| Saudi Arabia Refineries Co. | 25-Jan-24 |
| Gulf General Cooperative Insurance Co. | 29-Jan-24 |
| Atta Educational Co. | 29-Jan-24 |
| National Medical Care Co. | 31-Jan-24 |
| Maharah Human Resources Co. | 1-Feb-24 |
| Riyadh Cables Group Co. | 4-Feb-24 |

Source: Tadawul

NOTES:

(1) Prices as of last trade. Updated as of January 22, 2024
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- TASI closed 0.9% higher at 12,110, while NOMUC fell 0.9% to 24,583 on Monday. TASI traded value totaled SAR 9.4bn and averaged SAR 8.1bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 32.0% of the daily traded value.
- MSCI Emerging Markets closed 0.7% lower on Monday, trading at P/E (TTM) of 14.5x vs. 20.5x for TASI.
- Banks advanced 2.3% and was the best performing sector. Materials and Telecom ended 0.2% and 0.7% higher, respectively. Among stocks, Abdulmohsen Alhokair Group for Tourism and Development (1820/AATD AB), MBC Group Co. (4072/MBCGROUP AB), and Takween Advanced Industries (1201/Takween AB), led the gainers.
- National Housing Co. (NHC)'s CEO revealed that the company is set to launch several projects in 2024, offering over 88,000 housing units, in addition to diverse investment projects including office, hotel, commercial, and educational projects in more than one city with the total value exceeding SAR 6bn (USD 1.60bn). He added that NHC aims to create 300,000 housing units in 2025, valued over SAR 250bn (USD 66.66bn), and to reach 600,000 housing units by 2030. (Source: Argaam)
- According to the Minister of Human Resources and Social Development (HRSD), the number of Saudi private-sector employees covered by social security insurance advanced to 2.3mn during the past three years. He noted that the number of Saudi first-time employees reached 361,000 in 2023, exceeding the tally of 200,000 college graduates in the country. (Source: Argaam)
- The Minister of Municipal, Rural Affairs, and Housing indicated that real estate activities' contribution to the non-oil GDP amounted to 12.2% in 3Q23, while the construction sector's contribution reached 11.3%. He added that the construction sector is linked to more than 120 economic industries, highlighting its importance. (Source: Argaam)
- Saudi Arabian Airlines (SAUDIA) announced that it carried over 30mn passengers in 2023, an increase of 21% Y/Y, operating over 176,000 flights last year. It added that the number of passengers travelling internationally with the company increased 36% Y/Y to over 16.7mn, through 79,400 international flights, higher by 19% Y/Y. (Source: Argaam)

Top 5 Losers

| Company | Last Close | % Change | Value (SAR mn) |
|---------------------------------------|------------|----------|----------------|
| Leejam Sports Co. | 178.00 | -2.2% | 77 |
| Saudi Vitrified Clay Pipes Co. | 49.45 | -2.1% | 19 |
| The Company for Cooperative Insurance | 123.20 | -2.1% | 43 |
| National Gypsum Co. | 23.12 | -2.0% | 9 |
| Saudi Arabian Amiantit Co. | 66.70 | -1.9% | 41 |

Most Active Stocks by Value (SAR mn)

| Company | Last Close | % Change | Value (SAR mn) |
|----------------------------------|------------|----------|----------------|
| SAL Saudi Logistics Services Co. | 224.80 | 0.4% | 1080 |
| The Saudi Arabian Oil Company | 31.65 | -1.1% | 812 |
| Al Rajhi Bank | 86.80 | 1.8% | 365 |
| ADES Holding Co. | 24.90 | 2.1% | 280 |
| The Saudi National Bank | 43.15 | 2.4% | 260 |

Source: Tadawul

Daily Markets Overview

23 January 2024

GCC Stock Indices

| Index | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|-----------------|------------|---------|-------|-------|----------|
| Dubai (DFM) | 4,081 | 0.0 | 0.0 | 0.5 | 9.1 |
| Abu Dhabi (ADX) | 9,680 | -0.3 | -0.3 | 1.1 | 27.4 |
| Kuwait (KSE) | 7,661 | -0.9 | 0.1 | 6.5 | 35.8 |
| Qatar (QE) | 10,370 | 0.8 | 0.5 | -4.3 | 12.4 |
| Oman (MSM) | 4,607 | 0.1 | 0.4 | 2.1 | 10.1 |
| Bahrain (BSE) | 1,994 | 0.1 | 0.1 | 1.2 | 8.0 |
| DJMENA Index | 741 | 1.0 | 1.0 | 2.3 | NA |

Source: Bloomberg, Reuters

Global Stock Indices

| Index | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|-----------------------|------------|---------|-------|-------|----------|
| US (S&P 500) | 4,850 | 0.2 | 0.2 | 1.7 | 23.3 |
| US (NASDAQ 100) | 15,360 | 0.3 | 0.3 | 2.3 | 30.9 |
| UK (FTSE 100) | 7,488 | 0.3 | 0.3 | -3.2 | 10.1 |
| Germany (DAX) | 16,683 | 0.8 | 0.8 | -0.4 | 14.6 |
| France (CAC 40) | 7,413 | 0.6 | 0.6 | -1.7 | 13.1 |
| Russia (MICEX) | 3,172 | 0.2 | 0.2 | 2.4 | 2.9 |
| Japan (Nikkei) | 36,547 | 1.6 | 1.6 | 9.2 | 30.1 |
| Hong Kong (HSI) | 14,961 | -2.3 | -2.3 | -12.2 | 7.8 |
| South Korea (KOSPI) | 2,464 | -0.3 | -0.3 | -7.2 | 17.2 |
| China (SHCOMP) | 2,756 | -2.7 | -2.7 | -7.3 | 12.7 |
| India (NIFTY) | 21,572 | -0.2 | -0.2 | -0.7 | 24.9 |
| Brazil (IBOV) | 126,602 | -0.8 | -0.8 | -5.7 | 9.2 |
| Turkey (BIST 100) | 8,010 | 0.2 | 0.2 | 7.2 | 6.2 |
| Egypt (EGX30) | 28,050 | 4.5 | 4.5 | 13.6 | 13.5 |
| MSCI Emerging Markets | 964 | -0.7 | -0.7 | -5.8 | 14.5 |
| MSCI World | 3,189 | 0.4 | 0.4 | 0.6 | 20.3 |

Source: Bloomberg, Reuters

Commodities Prices

| Index | Last Close | 1 Day % | WTD % | YTD % | 1 Year % |
|------------------------|------------|---------|-------|-------|----------|
| Brent Crude (\$/bbl) | 80.1 | 1.9 | 1.9 | 3.9 | -8.6 |
| Natural Gas (\$/mmbtu) | 2.4 | -4.0 | -4.0 | -3.8 | -45.9 |
| Gold (\$/oz) | 2,022 | -0.4 | -0.4 | -2.0 | 5.0 |
| Silver (\$/oz) | 22.1 | -2.3 | -2.3 | -7.1 | -7.7 |
| Platinum (\$/oz) | 897 | -0.7 | -0.7 | -9.6 | -14.2 |
| Copper (\$/t) | 8,255 | -0.2 | -0.2 | -2.5 | -11.3 |
| Zinc (\$/t) | 2,445 | -0.2 | -0.2 | -7.4 | -28.8 |
| Lead (\$/mt) | 2,087 | 0.5 | 0.5 | 2.8 | -2.6 |
| Wheat (\$/bu) | 597 | 0.5 | 0.5 | -5.0 | -24.0 |
| Corn (\$/bu) | 446 | 0.1 | 0.1 | -5.4 | -26.0 |
| Sugar (\$/lb) | 23.5 | -0.3 | -0.3 | 14.2 | 31.6 |

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

| Country | Last Close | 1 Day Change | YTD Change | Spread* |
|--------------|------------|--------------|------------|---------|
| US | 5.58 | 0.00 | -0.02 | 0.00 |
| Saudi Arabia | 6.20 | -0.01 | -0.03 | 0.62 |
| UAE | 5.18 | 0.12 | -0.15 | -0.40 |
| Kuwait | 4.31 | 0.00 | 0.00 | -1.26 |
| Qatar | 6.00 | 0.00 | -0.25 | 0.42 |
| Bahrain | 6.52 | 0.00 | -0.01 | 0.94 |

Source: Reuters

NOTES:

(1) Prices updated as of January 22, 2024 (2) WTD: Week to Date; YTD: Year to Date;
NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed higher on Monday. S&P and NASDAQ gained 0.2% and 0.3%, respectively. Dow Jones Industrial ended 0.4% higher. In Europe, the UK, Germany, and France rose 0.3%, 0.8% and 0.6%, respectively.
- Asian markets are trading mixed on Tuesday. China is 0.4% lower, while Japan is up 0.1%. South Korea and Hong Kong are trading 0.3% and 2.5% higher. India is down 0.2%, in the morning session.
- GCC markets ended mixed on Monday. Dubai was flat, while Abu Dhabi decreased 0.3%. Kuwait fell 0.9%, while Qatar gained 0.8%. Both Oman and Bahrain advanced 0.1%.
- As per a PwC report, the outlook for growth in 2024 for the GCC region, at 3.7% Y/Y, is more optimistic compared to the 2.9% Y/Y increase factored for rest of the world, supported by the reversal of oil production cuts, still strong international oil prices and growth in the non-oil economy. It added that the moderation of inflation and the central banks' decision to ease monetary policy from 2H24 will add to growth, while the tourism sector is also expected to see continued expansion, particularly in the KSA. (Source: Zawya)
- Ras Al Khaimah Economic Zone (Rakez)'s CEO announced that over 7,800 new companies established their base in the zone in 2023, registering an 86% surge Y/Y in new registrations. He added that the numbers underscore its customer experience, fit-for-purpose solutions, and 'build as you go' approach to support investors and all types of companies. The CEO further noted that simultaneously, existing businesses within the Rakez community experienced growth throughout 2023, with close to 100 companies expanding their operations across various sectors. (Source: Zawya)
- The UAE's Ministry of Human Resources and Emiratisation (MoHRE) revealed that women's participation in the private sector grew by 23.1% Y/Y in 2023, representing the country's continual efforts towards promoting gender balance. It added that legislation in the UAE prohibiting gender discrimination in the workplace and equal pay for similar jobs have encouraged more women to join the workforce. Furthermore, the law prohibits employers from terminating the service of a female employee or giving her notice due to pregnancy. According to the Gender Equality Index 2022 issued by the United Nations Development Programme, the UAE ranked first in the Arab world and eleventh globally. (Source: Zawya)
- The Central Bank of Kuwait (CBK) revealed that the country's total external debt decreased by KWD 2bn (SAR 24.38bn) or 9.8% in six months and by KWD 1.1bn (SAR 13.41bn) or 5.6% Y/Y to KWD 18.4bn (SAR 224.27BN) by the end of 3Q23. It added that FDI in the country increased by KWD 597mn (SAR 7.28bn) or 13.6% Y/Y to KWD 4.9bn (SAR 59.72bn) at the end of the quarter, while Kuwaiti investments in financial derivatives increased by KWD 510mn (SAR 6.22bn), reaching KWD 2bn (SAR 24.38bn), marking a 34% growth Y/Y. (Source: Zawya)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ending January 19 (prior: -2.5mn barrels; consensus: -3.0mn barrels) will be announced tomorrow. (Source: Trading Economics)
- US jobless claims for week ending January 20 (prior: 187K; consensus: 200K) will be announced on January 25. (Source: Trading Economics)
- China Caixin Manufacturing PMI (prior: 50.8) will be announced on February 1. (Source: Trading Economics)

Daily Markets Overview

23 January 2024

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